

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD  
FAIRFAX, VA 22030-7429

LAW OFFICES  
**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION  
10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

30 WEST PATRICK STREET  
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET  
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE  
TOWSON, MD 21204-3965

1450 G STREET, N.W.  
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT  
410-385-3424

October 26, 1994

0100416083  
19030-A

via FEDERAL EXPRESS

Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423  
Attention: Recordation

Re: Our File No. 258-1463

Gentlemen:

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. §11303 is an original Assignment of Lessor's Interest in Lease and a notarized copy of the same dated as of October 24, 1994 by Southern Illinois Railcar Company (One Mark Twain Plaza, Suite 225, Edwardsville, Illinois 62025) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation. Once this document has been recorded, please return the same to:

John A. Stalfort, Esquire  
Miles & Stockbridge  
10 Light Street - 9th Floor  
Baltimore, Maryland 21201

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,

*John A. Stalfort / JAS*  
John A. Stalfort

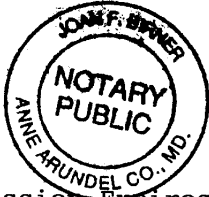
JAS:mes  
Enclosures

13030 A  
001

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Assignment of Lessor's Interest in Lease is a true and complete copy of said Assignment of Lessor's Interest in Lease.

WITNESS my hand and seal this 26th day of October, 1994.



Joan L. Bismarck  
Notary Public

My Commission Expires: 6/24/97

19030-A

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

THIS ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Agreement") is made as of this 34<sup>th</sup> day of October, 1994 by SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation (the "Assignor"), in favor of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Assignee").

RECITALS

A. The Assignor has entered into that certain Lease Agreement dated September 28, 1994 (the "Lease") between Assignor and Continental Grain Company (the "Lessee").

B. The Assignor has, pursuant to the Purchase and Sale Agreement of even date herewith, sold to the Assignee all of the Assignor's right, title and interest in and to the railcars which are the subject of the Lease.

C. In connection with such sale of the Railcars, Assignor desires to assign to the Assignee all of the Assignor's right, title and interest in and to the Lease.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

1. Assignment. The Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in and to the Lease.

2. Representations and Warranties. The Assignor hereby represents and warrants to the Assignee the following:

(a) to the best of the Assignor's knowledge there are no defaults or events of defaults under the Lease;

(b) the Lease is presently in full force and effect;

(c) no rent under the Lease has been paid in advance;

(d) the Assignor has not assigned, encumbered or transferred in any way its interest in the Lease; and

(e) a complete copy of the Lease is attached hereto as Exhibit A.

3. Additional Instruments. The Assignor shall execute and deliver such further instruments and take such actions as shall be

reasonably required in order to carry out the transactions contemplated by this Agreement.

4. Miscellaneous Provisions.

(a) Entire Agreement. This Agreement comprises the complete understanding of the parties and there are no understandings, either written or oral, except as specifically set forth in this Agreement. No changes may be made in this Agreement unless specifically reduced to writing and accepted by both parties. All prior negotiations and understandings of the parties are deemed merged into this Agreement.

(b) Amendment and Waiver. This Agreement may be amended, or any portion of this Agreement may be waived, provided that such amendment or waiver shall be in writing, executed by the parties to which any particular provision specifically relates and all such amendments and waivers made shall be binding upon the parties. No course of dealing between or among any persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

(c) Inurement to Benefit of Assigns. All of the terms and provisions of this Agreement shall be binding upon, apply and inure to the benefit of the parties, their respective successors and assigns.

(d) Severability. Each of the terms and provision of this Agreement, except for the payment of the purchase price to Seller, is and is deemed to be severable, in whole or in part, and, if any term or provision or their application in any circumstance should be invalid, illegal or unenforceable, the remaining terms and provisions or their application, to circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected and shall remain in full force and effect.

(e) Exhibits and Schedules. All exhibits and schedules attached to this Agreement are incorporated and made a part of this Agreement by reference.

(f) Paragraph Headings. All paragraph and subparagraph headings are for convenience only and do not in any way limit to construe the contents of the paragraphs.

(g) Rights and Remedies. All rights and remedies granted any of the parties under this Agreement shall be cumulative.

(h) Survival of Representatives and Warranties. All representations, warranties and indemnifications shall survive the closing of the transactions contemplated by this Agreement.

(i) Governing Law. The law of the State of Maryland shall govern all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement.

(j) Construction. As used herein, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. This Agreement and all instruments executed to consummate the transactions contemplated shall be deemed to have been mutually negotiated, prepared and drafted, and in the event of its interpretation no consideration shall be given to the issue of which party prepared, drafted or requested any term, condition or agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Assignor has executed this Agreement under seal by its duly authorized officers as of the day and year first written above.

ATTEST:

SOUTHERN ILLINOIS RAILCAR  
COMPANY

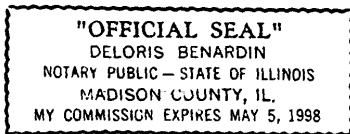
Lynne M. Benson

By: [Signature] (SEAL)  
Name: GARY J. GOODMAN  
Title: VICE PRESIDENT

STATE OF ILLINOIS, County OF Madison, TO WIT:

I HEREBY CERTIFY, that on this 17<sup>th</sup> day of October, 1994, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Gary J. Goodman, who acknowledged himself to be the Vice President of Southern Illinois Railcar Company, an Illinois corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said corporation by signing the name of the corporation by himself as Gary J. Goodman.

AS WITNESS my hand and Notarial Seal.



(SEAL)

[Signature]  
Notary Public

My Commission Expires:

A:FN146304.ASG/Cont.Grain/Disk1/cmr

LEASE AGREEMENT

EXHIBIT A

This LEASE AGREEMENT ("Lease") is made and entered as of the 28TH day of SEPTEMBER, 1994 between SOUTHERN ILLINOIS RAILCAR CO., an Illinois corporation (hereinafter called "SIRC;"), and the Continental Grain Company (hereinafter called "Lessee").

RECITALS

Lessee desires to lease from SIRC as Lessor certain railroad cars, hereinafter specifically designated, all upon the rentals, terms and conditions set forth in this Lease.

AGREEMENT

It is agreed:

1. Lease of Cars. Lessor agrees to lease to Lessee and Lessee agrees to and does hereby lease from Lessor six (6) 6000- 6400 cubic foot boxcars (the term "Cars" and other terms used herein are defined in Paragraph 28 hereof). The Cars covered by this Lease are those which shall be delivered to and accepted by Lessee pursuant to Paragraphs 2 and 3 hereof. The Lease shall become effective as to any Car immediately upon its acceptance pursuant to Paragraph 3.

2. Delivery of Cars. Lessor shall deliver the Cars as promptly as is reasonably practicable. Lessor's obligations with respect to delivery of all or any of the Cars are hereby made expressly subject to, and Lessor shall not be responsible for, failure to deliver or delays in delivering Cars due to labor difficulties, fire, delays and defaults of carriers and material suppliers of Car manufacturers, acts of God, governmental acts, regulations and restrictions or any other causes, casualties or contingencies beyond Lessor's control. The Cars shall be delivered to Lessee's designated point ("Delivery Point") at the expense of the Lessor. From and after acceptance of a Car, Lessee shall be liable for, and shall pay or reimburse Lessor for the payment of, all costs, charges and expenses of any kind whatsoever on account of or relating to switching, demurrage, detention, storage, transportation or movement of a Car, including specifically, but not exclusively, freight and switching charges for movement at any time and from time to time and from car shops, storage or terminal facilities.

3. Condition of Cars - Acceptance. All cars delivered hereunder shall be in satisfactory condition for movement in the normal interchange of rail traffic and shall otherwise comply with the description and/or specifications contained in Exhibit A; but Lessee shall be solely responsible for determining that Cars are in proper condition for loading and shipment. Lessee may have its authorized representative inspect such Cars at the point of delivery and accept or reject them as to condition. Cars so inspected and accepted shall upon delivery thereof to Lessee as

above provided be conclusively deemed to be accepted and subject to this Lease and to meet all requirements of this Lease. Lessee shall issue and deliver to Lessor with respect to all Cars accepted, a Certificate of Inspection and Acceptance in the form of Exhibit B. In all events, this Lease Agreement shall be fully effective with respect to that number of Cars accepted by Lessee, and Lessor shall suffer no bias by reason of failure to provide the full number of Cars set forth in Exhibit A.

4. Use and Possession. Throughout the continuance of this Lease so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each Car from the date the Lease becomes effective as to such Car (a) on its own property or lines; or (b) upon the lines of any railroad or other person, firm or corporation in the usual interchange of traffic; provided, however, that Lessee agrees that the Cars shall at all times be used (i) in conformity with Interchange Rules and Lessee shall indemnify and save harmless Lessor from any and all liabilities that may arise from any infringement or violation of any such laws or rules by Lessee, its agents, or any other person (ii) in compliance with the terms and provisions of this Lease; (iii) in a careful and prudent manner, solely in the use, service and manner for which they were designed; and (iv) only within the continental limits of the United States of America. Lessee shall not use the cars for loading, storage, or hauling any corrosive, hazardous, toxic, or radioactive substances.

5. Term. This Lease Agreement shall be for a term of two (2) years, hereinafter referred to as "Lease Year(s)", the first of which shall commence on the first day of the month following the month in which the last Car is delivered and accepted hereunder pursuant to Paragraphs 2 and 3 (the "Commencement Date"). All of the terms and provisions of this Lease Agreement shall apply and be in full force and effect with respect to Cars delivered to Lessee prior to the Commencement Date.

6. Rental. Lessee shall pay to Lessor monthly rental at the rate of \_\_\_\_\_ per Car commencing on the delivery date (the "Rental Commencement Date") and terminating upon the expiration of the Second (2nd) Lease Year, and return of the Units in compliance with this Lease, except as provided in this Section 6.B. Rental for each Car for any partial month shall be equal to \_\_\_\_\_ per day.

B. Purchase of Cars. Lessee shall purchase the Cars at the end of the Second (2nd) Lease Year for \_\_\_\_\_ each. Lessee shall remit to Lessor a total amount of \_\_\_\_\_ payable in United States funds within ten (10) days after the Second (2nd) Lease Year. Lessor shall surrender a "Bill of Sale" to Lessee upon receipt of purchase price in the form of Exhibit D, free and clear of any liens in the form of Exhibit D, each Car to be sold free and clear of any liens or encumbrances.



7. Payment. Lessee shall make payment of all sums due hereunder to Lessor in immediately available funds at the address provided in Paragraph 21 hereof, or at such other place as Lessor may direct. Rental payments shall be made monthly in advance on or before the 1st day of each month for which such rental relates and is due.

8. Title. Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right or title in the Cars except the rights herein expressly granted to it as Lessee.

9. Repair and Expenses. Lessee shall perform or cause to be performed and shall pay all costs and expenses of all Repair Work without any abatement in rent or other loss, cost or expense to Lessor. Any parts, replacements or additions made to any Car shall be accessions to such Car and title thereto shall be immediately vested in Lessor without cost or expense to Lessor. Other expenses in connection with the ordinary use of the Cars shall be borne by Lessee. Except as provided herein, Lessee shall not make any alterations or modifications to any Cars without the prior written consent of Lessor.

10. Substitution of Cars. Lessor may, at any time and from time to time, replace any Withdrawn Cars or Casualty Cars with Replacement Cars and such Replacement Cars shall be deemed to be subject to all terms and conditions of this Lease as if the same had been originally delivered to Lessee at the time and in the place of the cars for which they are substituted. The parties shall execute amendments to this Lease and such other or further documents as may be required by either party hereto to evidence the withdrawal from and termination of this Lease with respect to Withdrawn Cars or Casualty Cars, or to include any Replacement Cars within the terms and provisions of this Lease and of any other document under which Lessor has assigned its rights hereunder, as permitted in Paragraph 19 hereof.

11. No Abatement or Rent. Rental payments on any Car shall not abate if such Car is out of service for Repair Work nor on account of any other reason whatsoever.

12. Taxes and Insurance. Lessee shall be liable for and pay or reimburse Lessor for payment of all Federal, State or other governmental charges or taxes assessed or levied against the Cars, including but not limited to (i) all Federal, State or local sales or use taxes imposed upon or in connection with the Cars, this Lease, or the manufacture, acquisition, or use of the Cars for or under this Lease; (ii) all taxes, duties or imports assessed or levied on the Cars or this Lease by a foreign country; (iii) all personal property and ad valorem taxes; and (iv) all taxes or governmental charges assessed or levied upon its interest as Lessee of Cars. If any levy or assessment is made against Lessor or which Lessor shall pay on account of any of the foregoing matters or on account of its ownership of the Cars, exclusive, however, of any

taxes on the net income of Lessor therefrom (except any such tax which is in substitution for, or relieves the Lessee from the payment of taxes which it would otherwise be obligated to pay or reimburse as hereinbefore provided), Lessee will promptly pay or reimburse Lessor for same; however, the Lessee may in good faith and by appropriate legal or administrative proceedings contest the validity or amount thereof unless thereby, in the judgement of Lessor, the rights or interest of Lessor in and to the Cars will be materially endangered. In the event any tax reports are required to be made on the basis of individual Cars, the Lessee will either make such reports in such manner as to show the ownership of such Cars by Lessor or will notify Lessor of such requirements and will make such report in such manner as shall be satisfactory to Lessor.

Lessee shall, at its own cost and expense, with respect to each Car, at all times maintain and furnish Lessor with evidence of insurance against all risks assumed by Lessee under Paragraphs 14 and 16 hereof (including, without limitation, physical damage insurance as per Exhibit "C", and liability insurance) protecting Lessor, in such companies, in such amounts (with respect to liability insurance including, without limitation, coverage limits of not less than ten million dollars), and with such endorsements as Lessor shall from time to time request. Lessee's obligation to maintain insurance with respect to each Car shall commence on the delivery date of such Car and shall continue until the Lease term thereof terminates and, if such is required hereunder to be returned to Lessor, until such return. Lessee shall cooperate and, to the extent possible, cause others to cooperate with Lessor and all companies providing any insurance to Lessee or Lessor or both with respect to the Cars.

13. Liens. Lessee shall keep the Cars free from any and all encumbrances or liens in favor of anyone claiming by, through or under Lessee which may be a cloud upon or otherwise affect Lessor's title, including, but not limited to liens and encumbrances which arise out of any suit involving Lessee, or any act, omission or failure of Lessee to comply with the provisions of this Lease, and Lessee shall, at its sole expense, promptly discharge any such lien, encumbrance or legal process.

14. Indemnity. Lessee will indemnify Lessor against any loss, liability, damage, claim expense (including attorney's fees and expenses of litigation) or injury imposed on, incurred by, or asserted against Lessor arising directly or indirectly out of Lessee's, its consignee's or shipper's use, lease possession or operation of the Cars occurring during the term of this Lease, or out of the loading, unloading, storage, transportation, or movement of the contents of such Cars, however occurring, except any loss, liability, damage, claim, expense or injury which is directly attributable to the sole negligence or intentional act or omission of Lessor or for which a railroad or railroads have assumed full responsibility and satisfied such responsibility. All indemnities contained in this Lease shall survive the termination hereof however same shall occur.

15. Lettering - Inventory. Except for renewal and maintenance of lettering indicating the rights of Lessor or any assignee of Lessor or that the Car is leased to the Lessee or to a Sublessee, no lettering or marking shall be placed upon any of the Cars by Lessee except upon the written direction or consent of Lessor; except for original markings performed by Lessee to initial and number the Cars. Such information will be supplied to Lessor. Lessor may at its own cost and expense inspect the Cars from time to time wherever they may be, and Lessee shall, upon request of Lessor, but no more than once every year, furnish to Lessor its certified inventory of all Cars then covered by this Lease.

16. Loss, Theft or Destruction of Cars. In the event any Car is lost, stolen, destroyed or damaged beyond economic repair, Lessee shall, by notice, promptly and fully advise Lessor of such occurrence. Lessee shall, within 45 days after demand by Lessor, promptly make payment to Lessor in the same amount as is prescribed in the schedule attached hereto as Exhibit C and made part hereof for the loss of such Car. This Lease shall terminate with respect to a Casualty Car on the date Lessor shall receive payment for such Casualty Car with respect thereto, and thereafter Lessee shall have no further liability to Lessor hereunder with respect thereto excepting liabilities arising or existing under Paragraphs 6, 9, 12, 13, and 14 hereof and the liability, if any, of Lessee to make payments pursuant to this Paragraph.

17. Return of Cars. Upon the expiration or upon the termination of this Lease with respect to any Car (other than pursuant to Paragraph 16 and 6.B hereof), Lessee shall at its sole cost and expense forthwith surrender possession of such Car to Lessor by delivering same to Lessor at such shop, storage or terminal facility as it may designate by notice to Lessee. Each Car so surrendered shall be jointly inspected, and be in the same or as good condition, order or repair as when delivered to Lessee, wear and tear from ordinary use and the passage of time excepted, and shall be in need of no repairs for which Lessee is liable under Paragraph 9. Until the delivery of possession to Lessor pursuant to this Paragraph 17, Lessee shall continue to be liable for and shall pay rental at the rate being paid immediately prior to termination or expiration, and Lessee shall in addition make all payments and keep all obligations and undertakings required of Lessee under any and all provisions of this Lease as though such termination or expiration had not occurred. After marshalling inspection and completion at Lessee's cost of any repairs, Lessee shall provide for up to 90 days' storage and thereafter movement of the Cars on Lessee's or its affiliates' lines, at no cost to Lessor and to such points as designated by notice from Lessor.

18. Default. If Lessee shall fail to make any payment required hereunder within 20 days after same shall have become due and shall default or fail for a period of 20 days in the observance or performance of any covenant, condition or agreement required to be observed or performed on its part hereunder, or if a proceeding shall have been commenced by or against Lessee under

any bankruptcy laws, Federal or State, or for the appointment of a receiver, assignee or trustee of Lessee or its property, or if Lessee shall make a general assignment for the benefit of creditors, then and in any of said events Lessor may at its election --

(a) Cancel this Lease by written notice to such effect, and retake the Cars and thereafter recover as liquidated damages (and not as a penalty), it being acknowledged by the parties that actual damages are difficult or impossible to estimate and that the following is a reasonable pre-estimate of the probable loss, any and all costs and expenses of termination, retaking and reselling or re-leasing (including, without limitation, reasonable attorneys' fees) in addition to the present value (using a discount rate of ten percent (10%)) of all rental for the unexpired balance of the Lease term unpaid as of said date of termination, Lessor may sell the Cars at public or private sale, with or without notice, advertisement, or publication, as Lessor may determine, or otherwise dispose of, hold, use, operate, lease to others or keep idle the Cars as Lessor in its sole discretion may determine, all free and clear of any rights of Lessee and without any duty to account to Lessee with respect to such action or inaction or for any proceeds with respect thereto; or

(b) Without terminating the Lease, repossess the Cars, but in the event the Cars are delivered to Lessor or are repossessed, Lessor shall use reasonable efforts to relet the same or any part thereof to others upon a reasonable rental and such other terms as it may see fit. The proceeds if any such reletting shall first be applied to the expenses (including reasonable attorneys' fees) of retaking and reletting of the Cars and delivery to the new lessee and then to the payment of rent due under this Lease. Lessee shall pay any deficiency remaining due after so applying the proceeds as the same accrue. The election of Lessor to relet the Cars and the acceptance of a new lessee shall not operate to release Lessee from liability for any existing or future default in any other covenant or promise herein contained.

The obligation to pay any deficiency or any sum or sums due and unpaid or any damages suffered by reason of Lessee's default hereunder shall survive the termination of the Lease and the retaking of the Cars. The remedies in this Lease shall not be deemed exclusive, but shall be cumulative and shall be in addition to all other remedies existing at law or in equity.

19. Sublease and Assignment. The right to assign this Lease by either party and the Lessee's right to sublease shall exist only as follows:

(a) Lessee shall have no right to assign or sublease or loan any of the Cars without the prior written consent of Lessor.

(b) All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in

whole or in part without notice to Lessee. This Lease and Lessee's rights hereunder are and shall be subject and subordinate to any chattel mortgage, security agreement or equipment trust or other security instrument covering the Cars heretofore or hereafter created by Lessor. If Lessor shall have written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rentals and any sums payable by Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee.

The making of an assignment or sublease by Lessee or an assignment by Lessor shall not serve to relieve Lessee of any liability or undertaking hereunder upon any such assignee or sublease except as otherwise provided herein or expressly assumed in writing by such sublessee or assignee.

20. Opinion of Counsel. Upon the request of Lessor or its assignees at any time or times, Lessee will deliver to Lessor a favorable opinion of counsel for Lessee, addressed to Lessor or its assignee in form and substance satisfactory to counsel for Lessor or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has taken all corporate action necessary validly to enter into this Lease and carry out its obligations hereunder,

(b) this Lease has been duly executed on behalf of Lessee and constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to this Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee; and all of the Cars were, upon delivery to Lessee, in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease;

(d) neither Lessee nor its counsel know of any requirement for recording, filing or depositing this Lease, other than with the Interstate Commerce Commission in accordance with 49 U.S.C.A. Section 11303, which is necessary to preserve or protect the title of Lessor its assignee in the Cars in the United States of America; and

(e) no governmental, administrative or judicial authorization, permission, consent or approval is necessary on the part of Lessee in connection with this Lease or any action contemplated on its part thereunder.

21. Notice. Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when

made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

Lessor at: Southern Illinois Railcar Co., Inc.  
1 Mark Twain Plaza  
Suite 225  
Edwardsville, IL 62025

Lessee at: Continental Grain Company  
ATTN: Mr. Tom Benson  
10 South Riverside Plaza  
Chicago, IL 60606

or at such address as either party may from time to time designate by such notice in writing to the other.

## 22. Warranty - Representations.

(a) LESSOR, NOT BEING THE MANUFACTURER OF THE CARS HEREBY EXPRESSLY DISCLAIMS AND MAKES NO WARRANTY OR REPRESENTATION OF ANY KIND, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING SPECIFICALLY, BUT NOT EXCLUSIVELY, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR THE DESIGN, WORKMANSHIP, CONDITION OR QUALITY OF THE CARS OR PARTS THEREOF WHICH CARS HAVE BEEN ACCEPTED BY LESSEE HEREUNDER.

(b) IN NO EVENT AND UNDER NO CIRCUMSTANCES WILL LESSOR BE LIABLE TO LESSEE OR ANY OTHER PERSON OR ENTITY FOR ANY SPECIAL, COLLATERAL, EXEMPLARY, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE OR KIND WHATSOEVER IN CONNECTION WITH THE LEASE, USE, POSSESSION OR OPERATION OF THE CARS OR IN CONNECTION WITH LESSOR'S PERFORMANCE HEREUNDER OR THE BREACH OF ANY WARRANTY OR BREACH OF ANY OF THE PROVISIONS OF THIS AGREEMENT, OR ARISING BY REASON OF ANY IMPERFECTION OR DEFECT IN THE CARS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, REGARDLESS OF WHETHER BASED IN TORT OR IN CONTRACT.

(c) Lessee represents that all of the matters set forth in Paragraph 20(a) through and including (e) are true and correct as of the date of this Lease, and Lessee shall notify Lessor in writing upon the occurrence of any event or the existence of any facts or circumstances which render or would render with the passage of time such matters not true and correct.

23. Governing Law - Writing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may be changed or terminated only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

24. Counterparts. This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one

and the same contract, which may be evidenced by any such signed counterpart.

25. Severability - Waiver. If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of Lessor to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation of recurrence of the situation or contingency giving rise to such right.

26. Past Due Payments. Any nonpayment of rentals or other sums due hereunder, whether during the period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this Lease, shall result in the obligation on the part of the Lessee to pay also an amount of interest equal to twelve percent (12%) per annum (or if such rate may not lawfully be charged, then the highest rate which may be lawfully charged) of such overdue sum for the period of time such sum is overdue and unpaid.

27. Definitions. For all purposes of this Lease the following terms shall have the following meaning:

(a) "Cars" -- railroad cars of the type, construction and such other description as is set forth in Exhibit A, attached hereto and made a part hereof.

(b) "Interchange Rules" -- all codes, rules, regulations, laws and orders governing hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted as being applicable to the Cars, as adopted and in effect from time to time by the Association of American Railroads and any other organization, association, agency or governmental authority, including the Interstate Commerce Commission and the United States Department of Transportation, which may from time to time be responsible for or have authority to impose such codes, rules, interpretations, laws or orders.

(c) "Repair Work" -- all repairs, maintenance, modifications, additions or replacements required to keep and maintain the Cars in good working order and repair in accordance with and on the effective date of the requirements of all Interchange Rules.

(d) "Withdrawn Cars" -- Cars as to which this Lease has been terminated by Lessor because deemed by Lessor to be unsuitable or uneconomical for Repair Work.

(e) "Casualty Cars" -- Cars which are lost, stolen

destroyed or damaged beyond economical repair.

(f) "Replacement Cars" -- Cars of substantially similar description and specifications to that set forth in Exhibit A which are substituted for Withdrawn or Casualty Cars.

28. Benefit. Except as otherwise provided herein the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties and (to the extent permitted in Paragraph 19 hereof) their successors and assigns. Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 14 hereof shall apply to and inure to the benefit of any assignee of Lessor, and if such assignee is a trustee or secured party under an indenture under which evidence of indebtedness has been issued in connection with the financing of the Cars, then also to the benefit of any holder of such evidence of indebtedness.

29. Recording. Upon request by Lessor, Lessee shall join in the execution of a memorandum or short form of this Lease for use in recordation under 49 U.S.C.A. Section 11303 or such recordation as Lessor reasonably deems appropriate. Said memorandum or short form of lease may describe the parties, the Cars being leased and the term of this Lease, including any options to extend, and shall incorporate the Lease by reference.



IN WITNESS WHEREOF, Lessor and Lessee have duly executed  
this Lease as of the day and year first above written.

SOUTHERN ILLINOIS RAILCAR CO.

By: [Signature]  
Vice President

(SEAL)

ATTEST:

[Signature]  
Secretary

CONTINENTAL GRAIN COMPANY

a Delaware Corporation

By: [Signature]  
SR. VICE PRESIDENT & GENERAL MANAGER  
Title: WAYNE FEED CO.

(SEAL)

ATTEST:

[Signature]  
Secretary

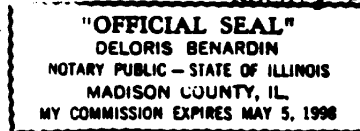
STATE OF ILLINOIS )  
 ) ss  
COUNTY OF MADISON )

On this 22<sup>nd</sup> day of September, 1994, before me personally appeared Glen T. Adams, to me personally known, who being by me duly sworn says that he is Vice President of Southern Illinois Railcar Co. and Glen T. Adams to me personally known to be the secretary of said corporation, that the seal, affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

Deloris Benardin

Notary Public

STATE OF Illinois )  
 ) ss  
COUNTY OF Cook )



On this 28<sup>th</sup> day of September, 1994, before me personally appeared E.C. Henderson Jr., to me personally known, who being by me duly sworn says that he is Sr. V.P. & General Mgr of the Continental Grain Company and Brianne Mustang to me personally known to be the Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledge that the foregoing instrument was the free act and deed of said corporation.

Kathy Jo Marsh

Notary Public



EXHIBIT "A"

Six (6), 70 ton, 6000-6400 Cubic Foot capacity boxcars bearing reporting marks as follows:

	OLD NUMBER	NEW NUMBER
CR	278368	
CR	278459	
CR	278519	
CR	278423	
CR	278371	
CR	274572	

EXHIBIT "B"  
CERTIFICATE OF INSPECTION & ACCEPTANCE

The undersigned, \_\_\_\_\_,  
the duly authorized representative of \_\_\_\_\_  
(the "Company"), hereby certifies to \_\_\_\_\_  
(the "Lessor") that the \_\_\_\_\_ Railcar  
bearing reporting mark \_\_\_\_\_ (the "Car") has been  
delivered to the Company, has been inspected and meets all  
regulatory requirements, and is in all respects acceptable to the  
Company. This certificate is being delivered pursuant to Section  
3 of the certain \_\_\_\_\_ Lease Agreement dated \_\_\_\_\_  
by and between the Company and Lessor.

IN WITNESS WHEREOF, the undersigned, being the \_\_\_\_\_  
of the Company, does hereunto set his hand as of this \_\_\_\_\_  
day of \_\_\_\_\_, 199\_, on behalf of the Company.

COMPANY: \_\_\_\_\_

BY: \_\_\_\_\_

PRINTNAME: \_\_\_\_\_

PRINT TITLE: \_\_\_\_\_

EXHIBIT "C"

Casualty Schedule

Insured Amount (Per Car)

During First Lease Year

During Second Lease Year

**EXHIBIT D**

**BILL OF SALE**

**SOUTHERN ILLINOIS RAILCAR COMPANY**, (the "Seller"), for the sum of \_\_\_\_\_ and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby sells, transfers and assigns to **CONTINENTAL GRAIN COMPANY**, (the "Buyer") all its rights, title and interest in and to the six (6) boxcars, as more particularly described below on Schedule of Cars hereto (collectively the "Units"), **"AS IS, WHERE IS"** and WITHOUT ANY WARRANTY BY SELLER, EXPRESS OR IMPLIED, AS TO THE CONDITION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER MATTER WHATSOEVER RELATING TO THE UNITS.

Seller hereby warrants to Buyer that it has good title to the Units, free and clear of all claims, liens and encumbrances arising by or through Seller and that it has the right to sell same.

**SOUTHERN ILLINOIS RAILCAR COMPANY**

By \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_